


# Chapter 2

## Attaining Sustainable Development Goals Through Financial Inclusion: Exploring Collaborative Approaches to Fintech Adoption in Developing Economies

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### ABSTRACT

*In order to boost financial inclusion and accomplish the sustainable development goals, this study suggests a multi-stakeholder framework to improve the use of fintech. This chapter examines earlier studies and frameworks designed to support the adoption of fintech by stakeholders in developing countries. The Better Than Cash Alliance (TBTCa) can encourage the use of fintech by forming alliances with companies, global organizations, and other countries. By joining the alliance, nations can leverage fintech companies to develop and execute national digital*

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*payment infrastructure. Lastly, in order to support marginalized people, integrate digital financial services, boost public-private interaction, and instruct and teach policymakers, practitioners, and technologists, the mSTAR initiative suggests collaborating with USAID. These suggestions can improve financial inclusion and hasten the adoption of fintech solutions by governments.*

## **INTRODUCTION**

Among the most important issues facing the world today are poverty, hunger, gender inequality, and climate change. The Sustainable Development Goals (SDGs) offer a framework for tackling these issues (UNDP,2023). To achieve the SDGs, large expenditures in infrastructure, healthcare, education, and job development are required, in addition to focused programs to assist the most vulnerable. However, having a stable financial system is crucial for these activities to be successful. Similar to how a solid base offers structures sustainability support, a well-functioning financial system serves as the framework by allocating resources and enabling effective distribution. Fintech greatly aids in the reduction of poverty, the advancement of gender equality, the usage of clean energy across national borders, sustainable agriculture and food security, and increased access to healthcare by lowering the cost and increasing the availability of financial services. However, the financial system of developing nations shows flaws due to the extent of financial exclusion. The main cause of this is banks' unwillingness to open branches, particularly in rural regions (Makina, 2017; Kuada, 2019). The Global Findex Database Report 2021 shows that over 1.4 billion people globally are unbanked, highlighting the need for increased financial inclusion in developing countries. This approach can help achieve development goals and meet Sustainable Development Goals by providing quality financial services to everyone, regardless of location or financial status.

Financial technology (fintech) is crucial for promoting financial inclusion and sustainable development, as outlined in the UN Sustainable Development Goals. (Arner et.al. 2020). It can reduce poverty, support agriculture, improve healthcare, promote gender equality, and encourage energy solutions. However, obstacles like lack of regulations, inadequate investment, and coordination between fintech startups and traditional financial institutions remain. Fintech's full potential to support the SDGs requires progressive infrastructure development. Smartphones' popularity and technology spread have expanded the digital payments sector. Fintech allows customers to acquire financial services quickly and effectively, especially during COVID-19. (Nathan,2022) Adopting fintech can increase financial access to traditional institutions, especially for vulnerable populations. (Setiawan et.al.,2021)

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